



# President's Column Central Hill Country Board of REALTORS®



by Sarah Wanek, 2024 President



## Why You Need a Home Inventory

You've bought insurance for a worst-case scenario. But having insurance is just one step. Taking an inventory of your possessions is another. Why? In case of theft, loss, or damage due to fire or a weather-related event, you'll know what to claim—plus, it can prevent a delay in your claim. Here are some questions to consider when creating a record of your home inventory:

### What Will Your System Be?

Besides deciding what you would want to be replaced, figure out what process for cataloging works best for you. For example, you can make a spreadsheet or take videos and pictures using your smartphone. Check with your insurance company; they may have an app or online form available.

### Where Should You Start?

Don't let yourself get overwhelmed. Organize your inventory by room. Start with a small closet or the kitchen. Also, make it a habit. When you get something new or get rid of something, update your inventory.

### What Should You Include?

Ask your insurance agent what documentation will be needed to make a claim. You may need to add receipts, purchase contracts, basic descriptions, serial numbers, make and model, and estimated cost in your records.

### How Can You Keep the Inventory List Safe?

Store your inventory in a fireproof safe, an external drive, or an online storage account. Be sure it is a place that is easily accessible. Hopefully, you won't have an emergency that requires you to file a claim. But if you do, you'll appreciate that you are prepared.

*~courtesy Texas REALTORS~*